

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET
FOR THE PERIOD JANUARY 4, 2023 THROUGH OCTOBER 2, 2023

Debtor: BlockFi Inc. Applicant: Elementus, Inc.
Case No.: 22-19361(MBK) Client: Off'l Comm of Unsecured Cred.
Chapter: 11 Case Filed: November 28, 2022

SECTION 1
FEE SUMMARY

☐ Interim Fee Application No. ___ or ☒ Final Fee Application

	<u>FEES</u>	<u>EXPENSES</u>
Total Previous Fee Requested ^{1,2} :	\$ 1,050,290.00	\$ 303,962.67
Total Fees Allowed To Date ³ :	\$ 1,025,290.00	\$ 296,847.04
Total Retainer (If Applicable)	\$ 0.00	\$ 0.00
Total Holdback (If Applicable)	\$ 0.00	\$ 0.00
Total Received By Applicant	\$ 1,025,290.00	\$ 296,847.04

Summary of Amounts Requested for the Period from January 4, 2023 through October 2, 2023 (the "Final Fee Application") **Please note there are no fees requested for the period August 1, 2023 through October 2, 2023. All prior fees requested have been awarded by Interim Fee Orders, entered September 21, 2023 and December 19, 2023.**

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years Of Professional Service)	HOURS	RATE	FEE
1. Max Galka	18	127.10	1,000.00	127,100.00
2. Alexander Mologoko	22	534.90	900.00	481,370.00
3. Matt Lam	3	2.50	900.00	2,250.00
4. Sarah Cox	8	69.70	900.00	62,730.00
5. Josh Hamilton	10	2.00	900.00	1,800.00
6. Matt Austin	14	61.35	800.00	49,150.00
7. Bryan Young	18	127.40	800.00	102,120.00
8. Robert MacKinnon	8	301.45	600.00	180,870.00
9. Umber Kohli	8	48.80	600.00	29,280.00
10. Nicholas Shaker	10	19.00	600.00	12,720.00
11. Dan Young	8	1.50	600.00	900.00

Fee Totals:	<u>\$1,050,290.00</u>
Disbursements Totals:	<u>\$ 296,847.04</u>
Total Fee Application	<u>\$1,347,137.04</u>

¹ Includes Elementus' fees and expenses for the period January 4, 2023 through April 30, 2023 (the "First Interim Fee Application).

² Includes Elementus' fees and expenses for the period May 1, 2023 through July 31, 2023 (the "Second Interim Fee Application).
There are no fees requested for the period August 1, 2023 through October 2, 2023.

³ Reflects \$25,000.00 reduction of fees and \$7,115.63 reduction of expenses pursuant to the Court's *Order Allowing Interim Compensation for Services Rendered and Reimbursement of Expenses of the Retained Professionals* [Docket No. 1545].

**SECTION II SUMMARY
OF SERVICES**

SERVICES RENDERED	HOURS	FEE
a) Asset Analysis and Recovery: Identification and review of potential assets including causes of action and non-litigation recoveries.		
b) Asset Disposition Sales, leases, abandonment and related transaction work.		
c) Avoidance Action Litigation Preference and fraudulent transfer litigation.		
d) Business Operations Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.		
e) Case Administration Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquiries.	449.50	332,675.00
f) Claims Administration and Objections Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.		
g) Employee Benefits/Pensions Review issues such as severance, retention, 401K coverage and continuance of pension plan.		
h) Fee/Employment Applications Preparations of employment and fee applications for self or others; motions to Establish interim procedures.		
i) Fee/Employment Objections Review of an objections to the employment and fee applications of others.		
j) Financing Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.		
k) Litigation Other than Avoidance Action Litigation (there should be a separate category established for each major matter).		
l) Meetings of Creditors Preparing for and attending the conference of creditors, the 341(a) meeting and other creditors' committee meetings.	184.10	141,425.00
m) Plan and Disclosure Statement Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.		

SERVICES RENDERED	HOURS	FEE
n) Relief from Stay Proceedings Matters relating to termination or continuation of automatic stay under 362.		
o) Accounting/Auditing Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.		
p) Business Analysis Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.		
q) Corporate Finance Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.		
r) Data Analysis Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.	664.30	576,230.00
s) Litigation Consulting Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.		
t) Reconstruction Accounting Reconstructing books and records from past transactions and bringing accounting current.		
u) Tax Issues Analysis of tax issues and preparation of state and federal tax returns.		
v) Valuation Appraise or review appraisals of assets.		
w) Travel Time		
SERVICE TOTALS:	1297.90	1,050,290.00

SECTION III SUMMARY OF DISBURSEMENTS

DISBURSEMENTS	AMOUNT
a) Filing Fees Payable to Clerk of Court.	
b) Computer Assisted Legal Research Westlaw, Lexis and a description of manner calculated.	
c) Pacer Fees Payable to the Pacer Service Center for search and/or print.	
d) Fax Include per page fee charged.	

e) Case Specific Telephone/Conference Call Charges Exclusive of overhead charges.	
f) In-house Reproduction Services Exclusive of overhead charges.	
g) Outside Reproduction Services Including scanning services.	
h) Other Research Title searches, UCC searches, Asset searches, Accurant.	
i) Court Reporting Transcripts.	
j) Travel Mileage, tolls, airfare, parking.	
k) Courier & Express Carriers Overnight and personal delivery.	
l) Postage	
m) Other (specify) Cloud computing costs, software fees and licenses, legal fees	303,962.67
DISBURSEMENTS TOTAL:	\$303,962.67

I certify under penalty of perjury that the above is true.

Date: February 26, 2024

/s/ Matthew Austin
MATTHEW AUSTIN
Chief Operating Officer